

111TH CONGRESS
1ST SESSION

H. R. 2947

To amend the Federal securities laws to make technical corrections and to make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.

IN THE HOUSE OF REPRESENTATIVES

JUNE 18, 2009

Ms. JENKINS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Federal securities laws to make technical corrections and to make conforming amendments related to the repeal of the Public Utility Holding Company Act of 1935.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Securities Law Tech-
5 nical Corrections Act of 2009”.

6 **SEC. 2. TECHNICAL CORRECTIONS.**

7 (a) SECURITIES ACT OF 1933.—The Securities Act
8 of 1933 (15 U.S.C. 77a et seq.) is amended—

1 (1) in section 3(a)(4) (15 U.S.C. 77c(a)(4)), by
 2 striking “individual;” and inserting “individual;”;

3 (2) in section 18(b)(1)(C) (15 U.S.C.
 4 77r(b)(1)(C)), by striking “is a security” and insert-
 5 ing “a security”;

6 (3) in section 18(c)(2)(B)(i) (15 U.S.C.
 7 77r(c)(2)(B)(i)), by striking “State, or” and insert-
 8 ing “State or”;

9 (4) in section 19(d)(6)(A) (15 U.S.C.
 10 77s(d)(6)(A)), by striking “in paragraph (1) of (3)”
 11 and inserting “in paragraph (1) or (3)”;

12 (5) in section 27A(c)(1)(B)(ii) (15 U.S.C. 77z-
 13 2(c)(1)(B)(ii)), by striking “business entity;” and in-
 14 serting “business entity.”

15 (b) SECURITIES EXCHANGE ACT OF 1934.—The Se-
 16 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is
 17 amended—

18 (1) in section 2(1)(a) (15 U.S.C. 78b(1)(a)), by
 19 striking “affected” and inserting “effected”;

20 (2) in section 3(a)(55)(A) (15 U.S.C.
 21 78c(a)(55)(A)), by striking “section 3(a)(12) of the
 22 Securities Exchange Act of 1934” and inserting
 23 “section 3(a)(12) of this Act”;

1 (3) in section 3(g) (15 U.S.C. 78c(g)), by strik-
2 ing “company, account person, or entity” and insert-
3 ing “company, account, person, or entity”;

4 (4) in section 10A(i)(1)(B)(i) (15 U.S.C. 78j-
5 1(i)(1)(B)(i)), by striking “nonaudit” and inserting
6 “non-audit”;

7 (5) in section 13(b)(1) (15 U.S.C. 78m(b)(1)),
8 by striking “earning statement” and inserting
9 “earnings statement”;

10 (6) in section 15(b)(1) (15 U.S.C. 78o(b)(1))—

11 (A) by striking the sentence beginning
12 “The order granting” and ending “from such
13 membership.” in subparagraph (B); and

14 (B) by inserting such sentence in the mat-
15 ter following such subparagraph after “are sat-
16 isfied.”;

17 (7) in section 15 (15 U.S.C. 78o), by redesign-
18 nating subsection (i), as added by section 303(f) of
19 the Commodity Futures Modernization Act of 2000
20 (114 Stat. 2763A–455), as subsection (j);

21 (8) in section 15C(a)(2) (15 U.S.C. 78o-
22 5(a)(2))—

23 (A) by redesignating clauses (i) and (ii) as
24 subparagraphs (A) and (B), respectively;

1 (B) by striking the sentence beginning
2 “The order granting” and ending “from such
3 membership.” in such subparagraph (B), as re-
4 designated; and

5 (C) by inserting such sentence in the mat-
6 ter following such redesignated subparagraph
7 after “are satisfied.”;

8 (9) in section 16(a)(2)(C) (15 U.S.C.
9 78p(a)(2)(C)), by striking “section 206(b)” and in-
10 serting “section 206B”;

11 (10) in section 17(b)(1)(B) (15 U.S.C.
12 78q(b)(1)(B)), by striking “15A(k) gives” and in-
13 serting “15A(k), give”; and

14 (11) in section 21C(c)(2) (15 U.S.C. 78u-
15 3(c)(2)), by striking “paragraph (1) subsection” and
16 inserting “Paragraph (1)”.

17 (c) TRUST INDENTURE ACT OF 1939.—The Trust
18 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is
19 amended—

20 (1) in section 304(b) (15 U.S.C. 77ddd(b)), by
21 striking “section 2 of such Act” and inserting “sec-
22 tion 2(a) of such Act”;

23 (2) in section 313(a)(4) (15 U.S.C.
24 77mmm(a)(4)) by striking “subsection 311” and in-
25 serting “section 311(b)”;

1 (3) in section 317(a)(1) (15 U.S.C.
2 77qqq(a)(1)), by striking “(1),” and inserting “(1)”.

3 (d) INVESTMENT COMPANY ACT OF 1940.—The In-
4 vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)
5 is amended—

6 (1) in section 2(a)(19) (15 U.S.C. 80a–
7 2(a)(19)) by striking “clause (vi)” both places it ap-
8 pears in the last two sentences and inserting “clause
9 (vii)”;

10 (2) in section 9(b)(4)(B) (15 U.S.C. 80a–
11 9(b)(4)(B)), by inserting “or” after the semicolon at
12 the end;

13 (3) in section 12(d)(1)(J) (15 U.S.C. 80a–
14 12(d)(1)(J)), by striking “any provision of this sub-
15 section” and inserting “any provision of this para-
16 graph”;

17 (4) in section 13(a)(3) (15 U.S.C. 80a–
18 13(a)(3)), by inserting “or” after the semicolon at
19 the end;

20 (5) in section 17(f)(4) (15 U.S.C. 80a–
21 17(f)(4)), by striking “No such member” and insert-
22 ing “No member of a national securities exchange”;

23 (6) in section 17(f)(6) (15 U.S.C. 80a–
24 17(f)(6)), by striking “company may serve” and in-
25 serting “company, may serve”; and

1 (7) in section 61(a)(3)(B)(iii) (15 U.S.C. 80a–
2 60(a)(3)(B)(iii))—

3 (A) by striking “paragraph (1) of section
4 205” and inserting “section 205(a)(1)”; and

5 (B) by striking “clause (A) or (B) of that
6 section” and inserting “section 205(b)(1) or
7 (2)”.
8

9 (e) INVESTMENT ADVISERS ACT OF 1940.—The In-
10 vestment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.)
11 is amended—

12 (1) in each of the following sections, by striking
13 “principal business office” or “principal place of
14 business” (whichever and wherever it appears) and
15 inserting “principal office and place of business”:
16 sections 203(c)(1)(A), 203(k)(4)(B), 213(a), 222(b),
17 and 222(c) (15 U.S.C. 80b–3(c)(1)(A), 80b–
18 3(k)(4)(B), 80b–13(a), 80b–18a(b), and 80b–
19 18a(c)); and

20 (2) in section 206(3) (15 U.S.C. 80b–6(3)), by
 inserting “or” after the semicolon at the end.

1 **SEC. 3. CONFORMING AMENDMENTS FOR THE REPEAL OF**
2 **THE PUBLIC UTILITY HOLDING COMPANY**
3 **ACT OF 1935.**

4 (a) SECURITIES EXCHANGE ACT OF 1934.—The Se-
5 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is
6 amended—

7 (1) in section 3(a)(47) (15 U.S.C. 78c(a)(47)),
8 by striking “the Public Utility Holding Company
9 Act of 1935 (15 U.S.C. 79a et seq.),”; and

10 (2) in section 12(k) (15 U.S.C. 78l(k)), by
11 amending paragraph (7) to read as follows:

12 “(7) DEFINITION.—For purposes of this sub-
13 section, the term ‘emergency’ means—

14 “(A) a major market disturbance charac-
15 terized by or constituting—

16 “(i) sudden and excessive fluctuations
17 of securities prices generally, or a substan-
18 tial threat thereof, that threaten fair and
19 orderly markets; or

20 “(ii) a substantial disruption of the
21 safe or efficient operation of the national
22 system for clearance and settlement of
23 transactions in securities, or a substantial
24 threat thereof; or

1 “(B) a major disturbance that substan-
2 tially disrupts, or threatens to substantially dis-
3 rupt—

4 “(i) the functioning of securities mar-
5 kets, investment companies, or any other
6 significant portion or segment of the secu-
7 rities markets; or

8 “(ii) the transmission or processing of
9 securities transactions.”.

10 (3) in section 21(h)(2) (15 U.S.C. 78u(h)(2)),
11 by striking “section 18(c) of the Public Utility Hold-
12 ing Company Act of 1935,”.

13 (b) TRUST INDENTURE ACT OF 1939.—The Trust
14 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is
15 amended—

16 (1) in section 303 (15 U.S.C. 77ccc), by
17 amending paragraph (17) to read as follows:

18 “(17) The terms ‘Securities Act of 1933’ and
19 ‘Securities Exchange Act of 1934’ shall be deemed
20 to refer, respectively, to such Acts, as amended,
21 whether amended prior to or after the enactment of
22 this title.”;

23 (2) in section 308 (15 U.S.C. 77hhh), by strik-
24 ing “Securities Act of 1933, the Securities Exchange
25 Act of 1934, or the Public Utility Holding Company

1 Act of 1935” each place it appears and inserting
 2 “Securities Act of 1933 or the Securities Exchange
 3 Act of 1934”;

4 (3) in section 310 (15 U.S.C. 77jjj), by striking
 5 subsection (c) (including the preceding heading);

6 (4) in section 311 (15 U.S.C. 77kkk) by strik-
 7 ing subsection (c);

8 (5) in section 323(b) (15 U.S.C. 77www(b)), by
 9 striking “Securities Act of 1933, or the Securities
 10 Exchange Act of 1934, or the Public Utility Holding
 11 Company Act of 1935” and inserting “Securities Act
 12 of 1933 or the Securities Exchange Act of 1934”;
 13 and

14 (6) in section 326 (15 U.S.C. 77zzz), by strik-
 15 ing “Securities Act of 1933, or the Securities Ex-
 16 change Act of 1934, or the Public Utility Holding
 17 Company Act of 1935,” and inserting “Securities
 18 Act of 1933 or the Securities Exchange Act of
 19 1934”.

20 (c) INVESTMENT COMPANY ACT OF 1940.—The In-
 21 vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)
 22 is amended—

23 (1) in section 2(a)(44) (15 U.S.C. 80a–
 24 2(a)(44)), by striking “Public Utility Holding Com-
 25 pany Act of 1935,”;

1 (2) in section 3(c) (15 U.S.C. 80a–3(c)), by
2 amending paragraph (8) to read as follows:

3 “(8) [Repealed]”;

4 (3) in section 38(b) (15 U.S.C. 80a–37(b)), by
5 striking “the Public Utility Holding Company Act of
6 1935,”; and

7 (4) in section 50 (15 U.S.C. 80a–49), by strik-
8 ing “the Public Utility Holding Company Act of
9 1935,”.

10 (d) INVESTMENT ADVISERS ACT OF 1940.—Section
11 202(a)(21) of the Investment Advisers Act of 1940 (15
12 U.S.C. 80b–2(a)(21)) is amended by striking “Public Util-
13 ity Holding Company Act of 1935,”.

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